



## The Fuel and Vehicle Trends Report

### July 31, 2015

This report is a summary of the latest fuel prices and other oil industry key statistics. In addition, this report provides the latest trends in vehicle registrations and transportation tax collections for the state of Washington. It also summarizes articles appearing in popular, business, and technical media referring to fuel price, production and supplies as well as vehicle sales and registration trends. At the end of the report is a listing of all articles summarized, with hyperlinks to internet sources where available. Some hyperlinks may require free registration or paid subscriptions to access. The appearance of articles, products, opinions, and links in this summary does not constitute an endorsement by the Washington State Department of Transportation. Photos and other artwork included in the report are either included with permission or are in the public domain. *The Fuel and Vehicle Trends Report* (ISSN 1948-2388) is compiled by Brian L. Calkins, M.S. Agricultural Economics, Lizbeth Martin-Mahar, Ph. D., and Thomas L. R. Smith, Ph. D., Economic Analysis Section, Budget and Financial Analysis Office of the Washington State Department of Transportation. Contact the editors by email at [brian.calkins@wsdot.wa.gov](mailto:brian.calkins@wsdot.wa.gov) or [martinli@wsdot.wa.gov](mailto:martinli@wsdot.wa.gov) or [smithtm@wsdot.wa.gov](mailto:smithtm@wsdot.wa.gov) by telephone at (360) 705-7991 or (360) 705-7942 or (360) 705-7941.

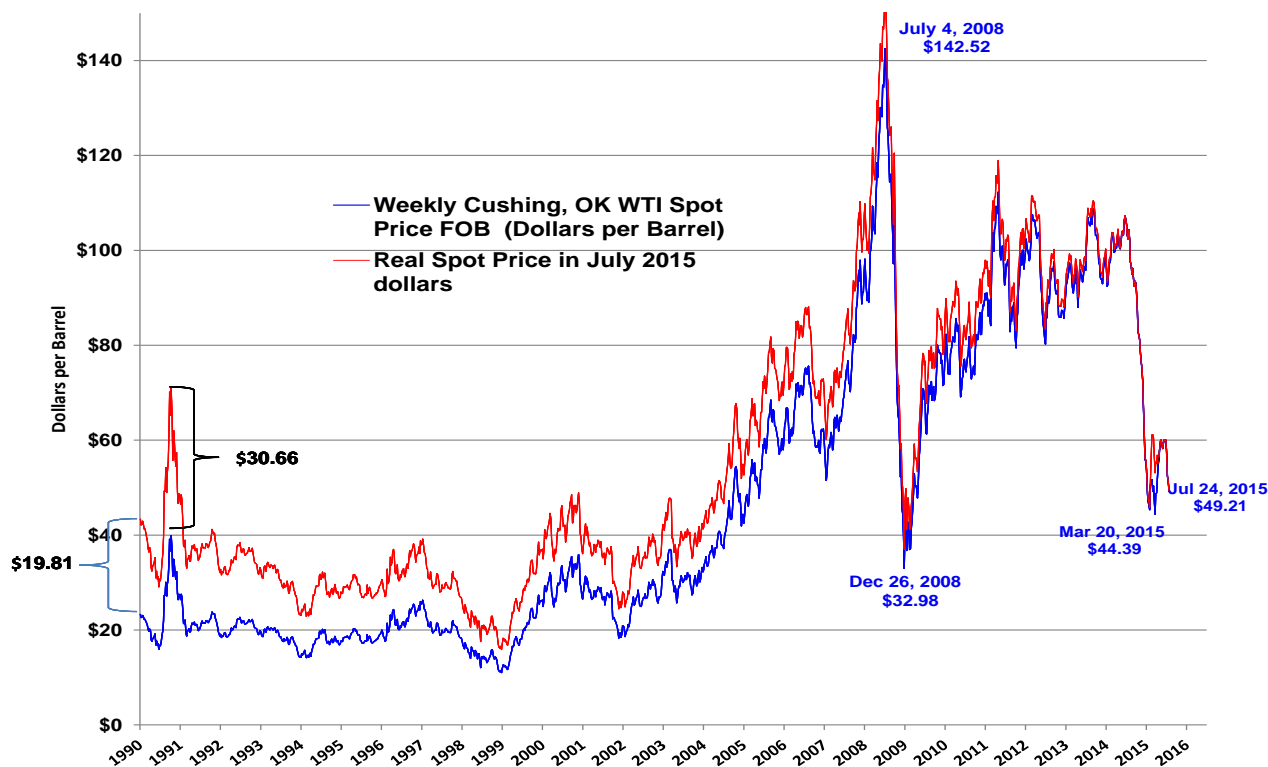
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### FUEL PRICE TRENDS: Crude, Gasoline and Diesel Markets

Analysis by Brian L. Calkins, M.S.

**Figure 1: Weekly Cushing, Oklahoma WTI Spot Price FOB (Dollars Per Barrel) January 1990 to July 2015.**



Source: Energy Information Administration (EIA), 2015a

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Weekly nominal prices for West Texas Intermediate (WTI) crude oil dropped each week in July 2015 with an average price of \$52.75 per barrel through July 24. The *Wall Street Journal* (2015) announced that U.S. WTI crude entered into a bear market because of a global excess of crude. The daily spot price for WTI crude bottomed out temporarily at \$47.17 per barrel on July 27 before recovering on July 29 as equities recovered in the market because of Federal Reserve remarks about seeing signs of stronger inflation and economic conditions in the near-term.

Figure 1 shows two spot price series for weekly WTI crude oil. Nominal spot oil prices for WTI are illustrated in blue. The second series, shown in red, represents real spot prices or inflation adjusted series for WTI crude oil benchmarked in July 2015 dollars. The Consumer Price Index for all urban consumers is used to deflate the nominal price series. A year ago, WTI prices were much higher at \$105.79 per barrel in June 2014 which was the highest monthly price in 2014, and \$103.59 per barrel in July 2014. EIA projects calendar year WTI prices of \$55.51 per barrel for 2015 and \$62.04 per barrel for 2016 (EIAb, 2015), compared to \$52.48 per barrel for 2015 and \$70 per barrel for 2016 from crude oil prices projected in April 2015's *Short-term Energy Outlook* (STEO). IHS Global Insight's July 2015 forecast for WTI crude oil projects a higher price of \$54.62 per barrel in calendar year 2015 and a lower price of \$57.92 a barrel in 2016.

Brent spot **daily** crude oil averaged \$64.08 per barrel in May 2015 and \$61.48 per barrel in June and dropped to an average \$55.75 per barrel in July 2015 through July 27. The daily WTI-Brent crude oil spot price difference increased from \$1.66 per barrel in June 2015 to \$5.43 per barrel in July (Figure 2). The projected WTI discount to Brent crude oil price is projected to average \$4.71 per barrel in calendar year 2015, and \$5 per barrel in calendar year 2016.

EIA reports that in calendar year 2015, U.S. oil production will average 9.5 million barrels per day (bbl/d) and 9.3 million bbl/d in 2016. EIA estimated that U.S. crude oil production declined by 50,000 bbl/d in May compared to April. U.S. production will continue falling in 2015 until early 2016 when growth resumes.

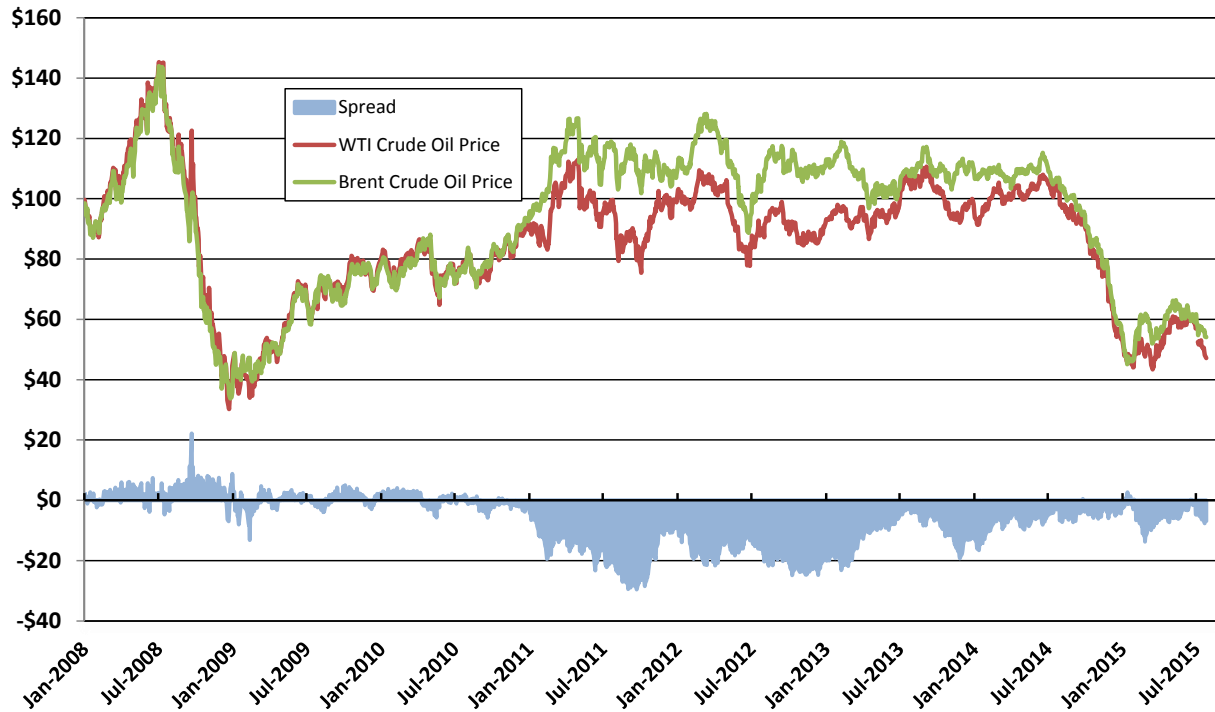
The agreement between Iran and five permanent members of the United Nations Security Council plus Germany on July 14 may result in lifting of sanctions against Iran. EIA predicted in its April 2015 STEO that the lifting of oil related sanctions could increase world supply of oil and reduce crude oil prices by \$5 to \$15 per barrel (EIAb, 2015).

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**Figure 2: WTI - Brent Crude Oil Spot Price Spreads from January 2008 to July 27, 2015**



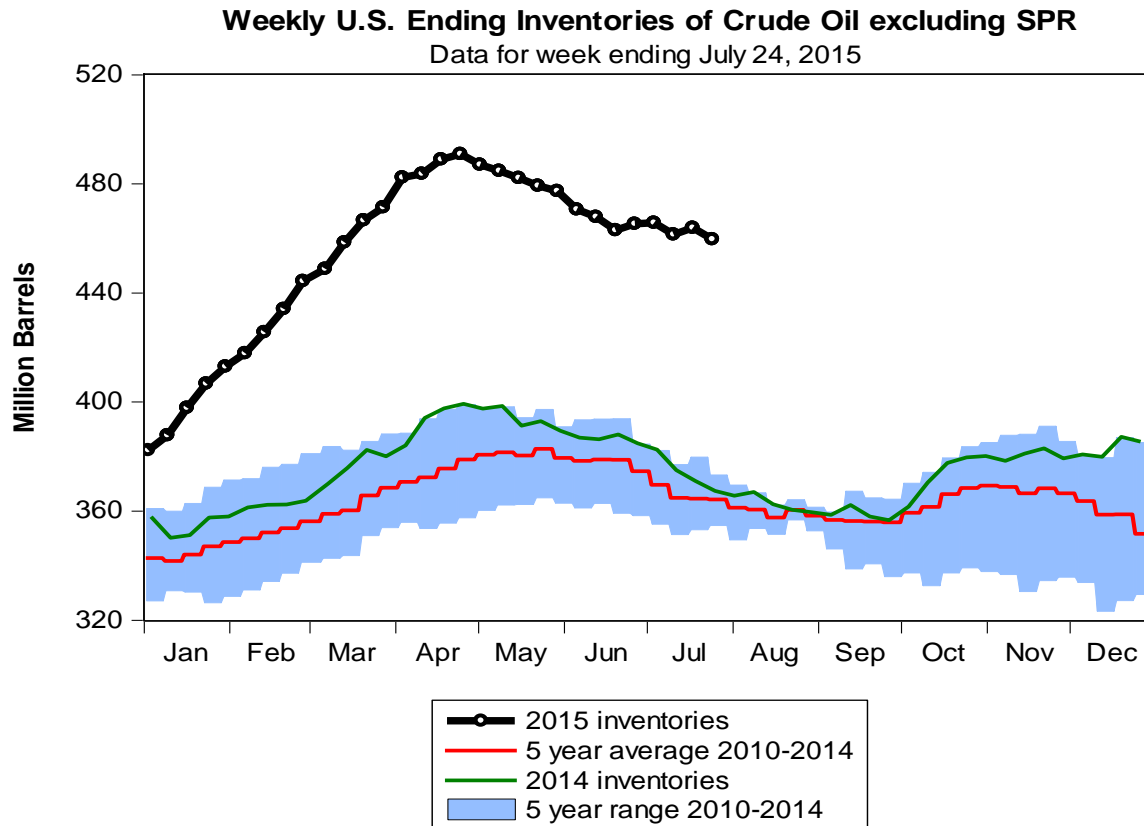
Source: EIA 2015a Daily WTI and Brent crude oil spot prices

### Inventories

EIA's recent *Weekly Petroleum Status Report* shows U.S. crude oil inventories, excluding Strategic Petroleum Reserve (SPR) stocks, increasing to 459.912 million barrels for the week ending July 24, 2015 (Figure 3). The current storage level is 95.42 million barrels or 26.2% higher than the 5-year (2010-2014) historical average of 364.264 million barrels for this week.

Figure 4 shows gasoline inventories declining ever so slightly down from 27.167 million barrels for the week of July 17, 2015 to 26.927 million barrels for the week ending July 24 in the West Coast Petroleum Administration for Defense District (PADD5). For the week ending July 24, total gasoline inventories averaged 6.1% less than the 5-year average of 28.67 million barrels. The minimum of the 5-year range for the week of July 24 is 26.60 million barrels while the maximum is 30.56 million barrels.

Figure 3: Comparison of Crude Oil Weekly Inventories from January 2009 to July 2015.



Source: (EIA) 2015c Weekly Petroleum Status Report

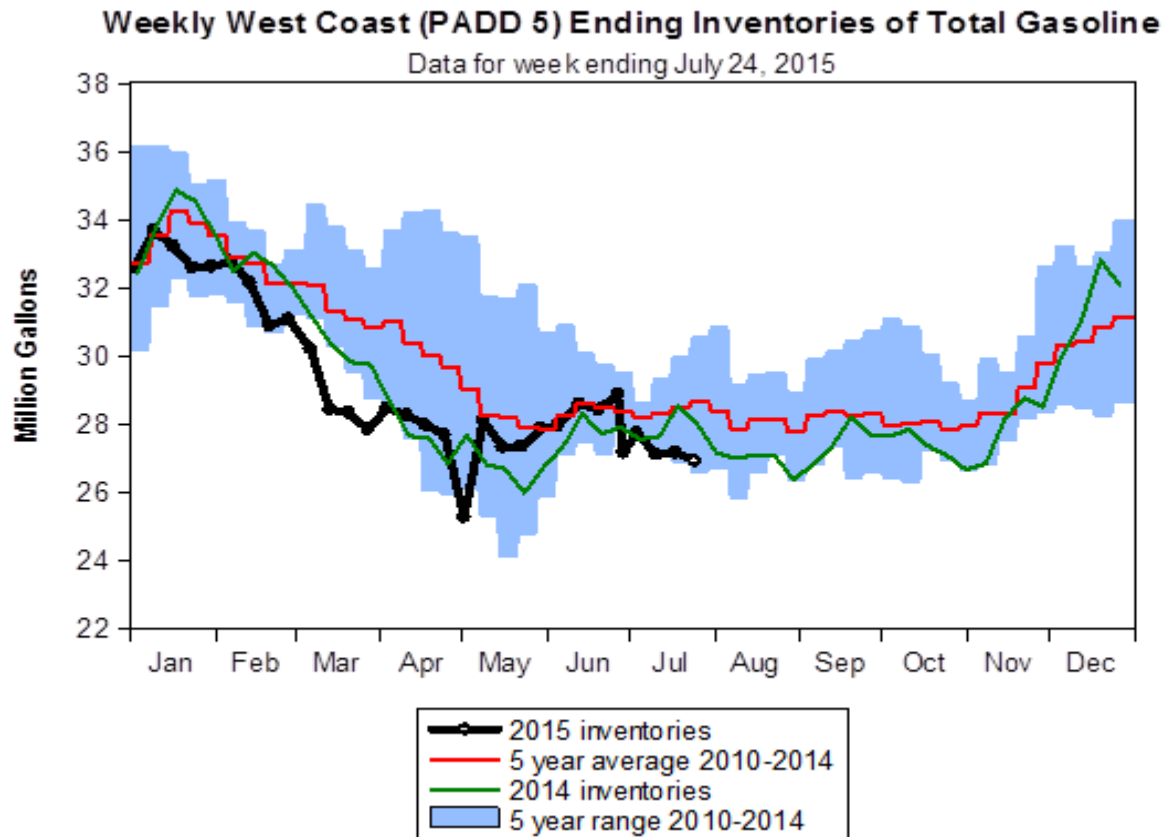
Gasoline inventories are tight because of robust demand driven by lower gasoline prices, higher year-to-year vehicle miles travelled, and a better economy. FHWA (2015) reports that in PADD5 vehicle miles traveled increased by 4.6% in the period January through May 2015 compared to the same months in 2014.

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**Figure 4: Comparison of Gasoline Weekly Inventories (West Coast PADD5) from January 2009 to July 2015**



Source: (EIA) 2015c Weekly Petroleum Status Report

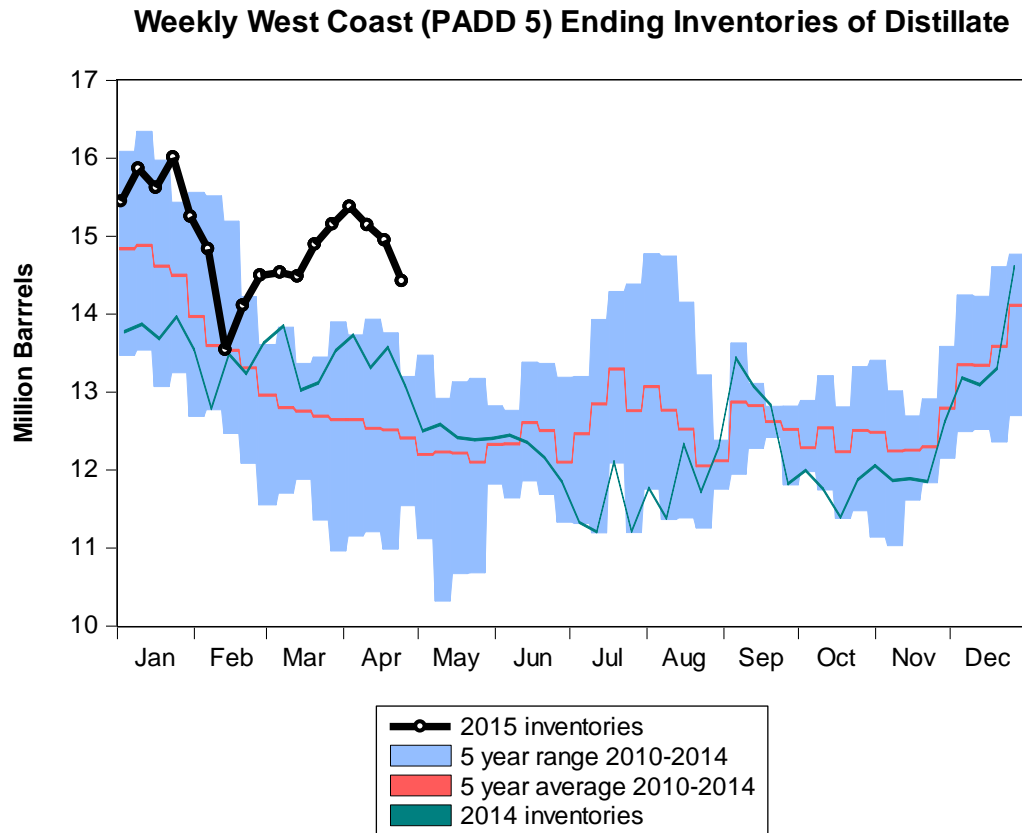
Figure 5 tracks the weekly distillate inventories for PADD5 (West Coast). For the week ending July 24, 2015, inventories totaled 127.8 million gallons, the same as the 5-year average. U.S. distillate inventories have steadily climbed from 127.72 million gallons in the week of May 15, 2015, to 144.10 million gallons for the week ending July 24, 3.4% higher than the 5-year average of 139.35 million gallons for the same week.

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**Figure 5: Comparison of Distillate Weekly Inventories (West Coast PADD5) from January 2009 to July 2015**



Source: (EIA) 2015c Weekly Petroleum Status Report

### Washington Retail Gasoline and Diesel Prices

Washington's weekly regular gasoline price increased \$0.43 per gallon (15.8%) from \$2.73 per gallon in April 2015 to \$3.16 per gallon in July 2015 (Figure 6). A year ago in July 2014, the Washington retail regular gas price averaged \$3.94 per gallon. Nationally, the weekly regular retail gasoline price increased to \$2.79 per gallon in July 2015 from a \$2.47 per gallon average price in April 2015 (EIA, 2015d). The regional price variation showed the West Coast (PADD 5) again having the highest price in July 2015 at \$3.51 per gallon of regular gasoline compared to the lowest average price of the Gulf Coast (PADD 3) at \$2.49 per gallon (EIA, 2015d). In early July 2015, EIA's July's STEO forecasts a national average retail regular gasoline price of \$2.48 per gallon in 2015 and \$2.55 per gallon in 2016 (EIA, 2015b).

California's regular gasoline price rose 55 cents to \$3.76 per gallon in July 2015 compared to \$3.21 per gallon in April 2015. Supply disruptions and adjusting supply sources in California led to rapid large price increases for gasoline (EIA, 2015e). One year ago in July 2014 the price for

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regular gasoline in California was \$4.06 per gallon. California's regular gasoline price for July 2015 was 48 cents per gallon higher than Washington's \$3.16 per gallon for July 2015.

Washington's weekly retail diesel price of \$3.19 per gallon in July 2015 was 28 cents higher than April's price of \$2.93 per gallon (Figure 6). A year ago in July 2014, the Washington diesel price was at \$4.04 per gallon. Nationally, July 2015's retail diesel price averaged \$2.81 per gallon, compared to \$2.78 per gallon in April 2015. Last year's national diesel price averaged \$3.88 per gallon for July 2014. EIA forecasts a national average retail diesel price of \$2.86 per gallon for calendar year 2015 and \$3.03 per gallon for calendar year 2016 (EIA, 2015b).

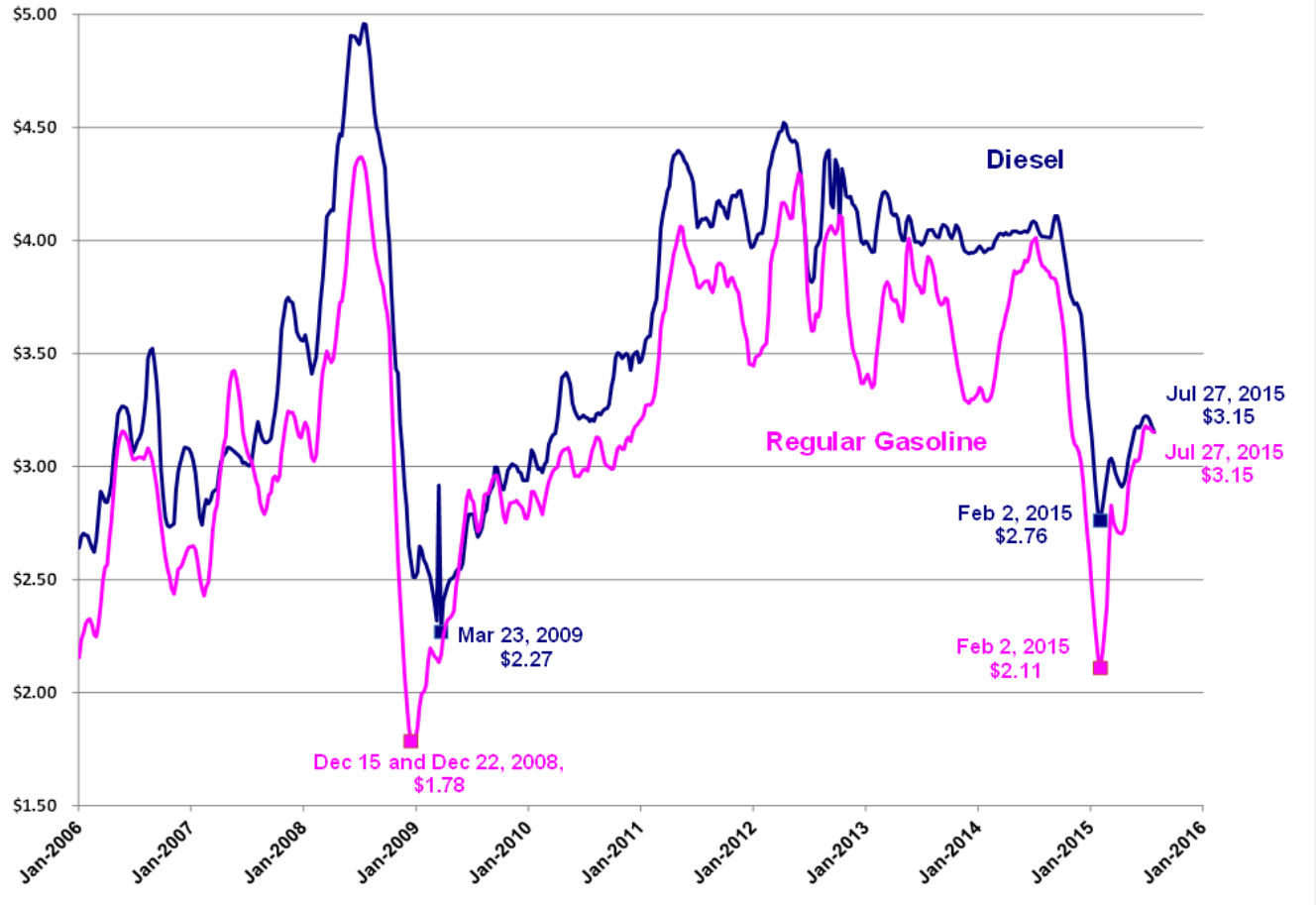
On July 13, the U.S. average diesel price fell below the average regular gasoline price for the first time since August 2009. Likewise, on July 27 Washington prices for retail diesel and retail regular gasoline converged on the same price of \$3.15 per gallon. The ongoing price premium for diesel in the last 6 years resulted from growing demand for diesel in developing countries, switching to ultra-low sulfur diesel for home heating oil and weak gasoline demand. The parity will be short lived after the summer as gasoline demand lessens and diesel demand increases (EIA, 2015f).

California's on-road diesel price rose 2 cents to \$3.12 per gallon in July 2015 compared to April's \$3.10 per gallon. Washington's July 2015 diesel price was 7 cents higher at \$3.19 per gallon than California's average price. California's July 2014 gasoline and diesel prices were \$4.06 and \$4.11 per gallon, respectively.

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**Figure 6: Washington Retail *Regular* Gasoline and Diesel Prices (\$ per gallon):  
January 2, 2006 to July 27, 2015.**



Source: AAA Fuel Gauge Report and EIA 2015d Weekly Retail Gasoline and Diesel Prices

## BIODIESEL PRICE PREMIUM TRENDS

Analysis by Lizbeth Martin-Mahar, Ph.D.

### Soybean Oil Futures and Biodiesel Prices

#### *Soybean Oil Futures*

Biodiesel prices are dependent in a large part on the cost of the feedstock used in producing biodiesel. Since soybean oil is the predominant feedstock for biodiesel, the futures for soybean oil have been examined in past *Fuel and Vehicle Trends Reports*. Figure 7 reveals the latest futures for soybean oil beginning at the end of July 2013 through July 2015. Futures have ranged from nearly 49 cents per pound in May 2013 to 30 cents per pound recently in July 2015. The July 2015



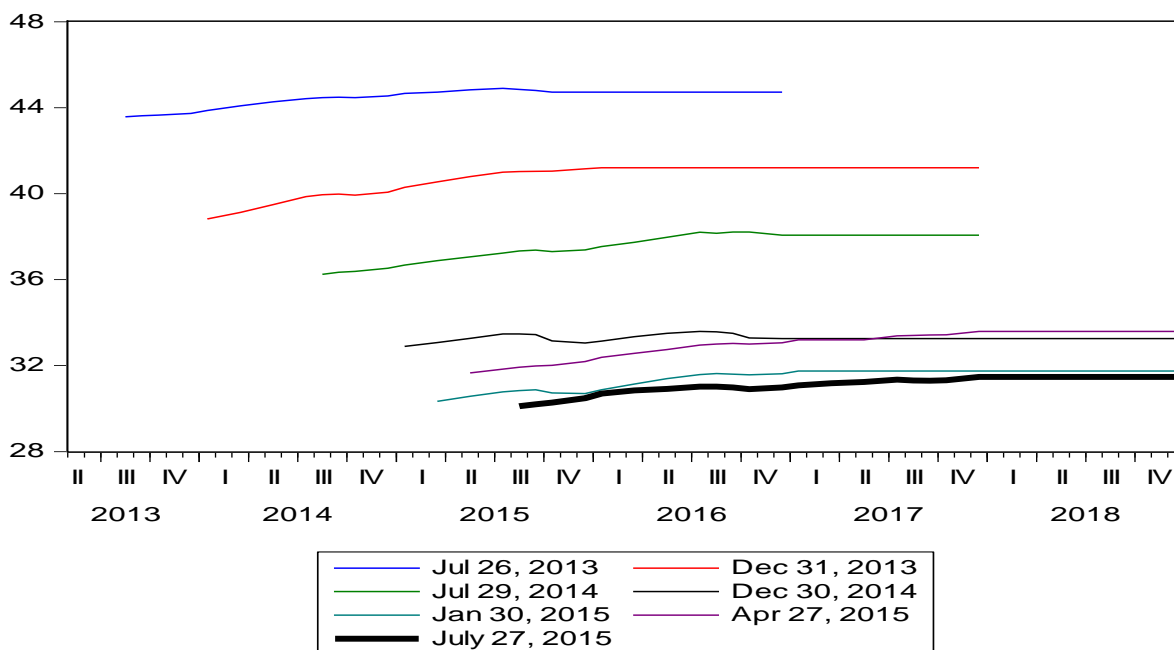
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soybean futures represent the lowest futures since we started tracking soybean futures in May 2013. This July futures are 30 cents for soybean oil. Over time, the July 2015 futures are anticipated to slowly rise to nearly equal the January 2015 soybean oil futures. Figure 7 reveals that the futures gradually grow in price per pound for a couple months and then they start to flatten. In the current month, the growth in future prices is very negligible as it starts at 30.1 cents and rises to 31.5 cents by December 2017. By July 2016, soybean oil futures hit 31 cents and remain at nearly that price throughout calendar year 2018.

**Figure 7: Futures Prices for Soybean-oil (July 2013 through July 2015)**



### *Biodiesel Prices: Comparison of Historical B99 Biodiesel Prices for Tacoma and Portland*

#### Recent Trends Washington B100 Biodiesel Prices

At the beginning of the year, January's B100 biodiesel price started at \$5.27 per gallon. Since then, B100 prices in Tacoma have been fairly stable at \$5.22 per gallon in February and \$5.19 per gallon in March and \$5.20 per gallon in April 2015. In May, the average B100 biodiesel price rose some to \$5.37 per gallon and in June the prices rose again to \$5.44 per gallon. Now in July 2015, the average monthly B100 price has averaged nearly the same as the prior month at \$5.49 per gallon. Since B100 biodiesel prices are more expensive than regular diesel prices, the difference between the biodiesel and regular diesel price represents a B100 price premium. Even though B100 prices have been fairly constant in recent months, retail diesel prices have remained fairly constant with a little growth in July 2015 to \$2.68 per gallon.

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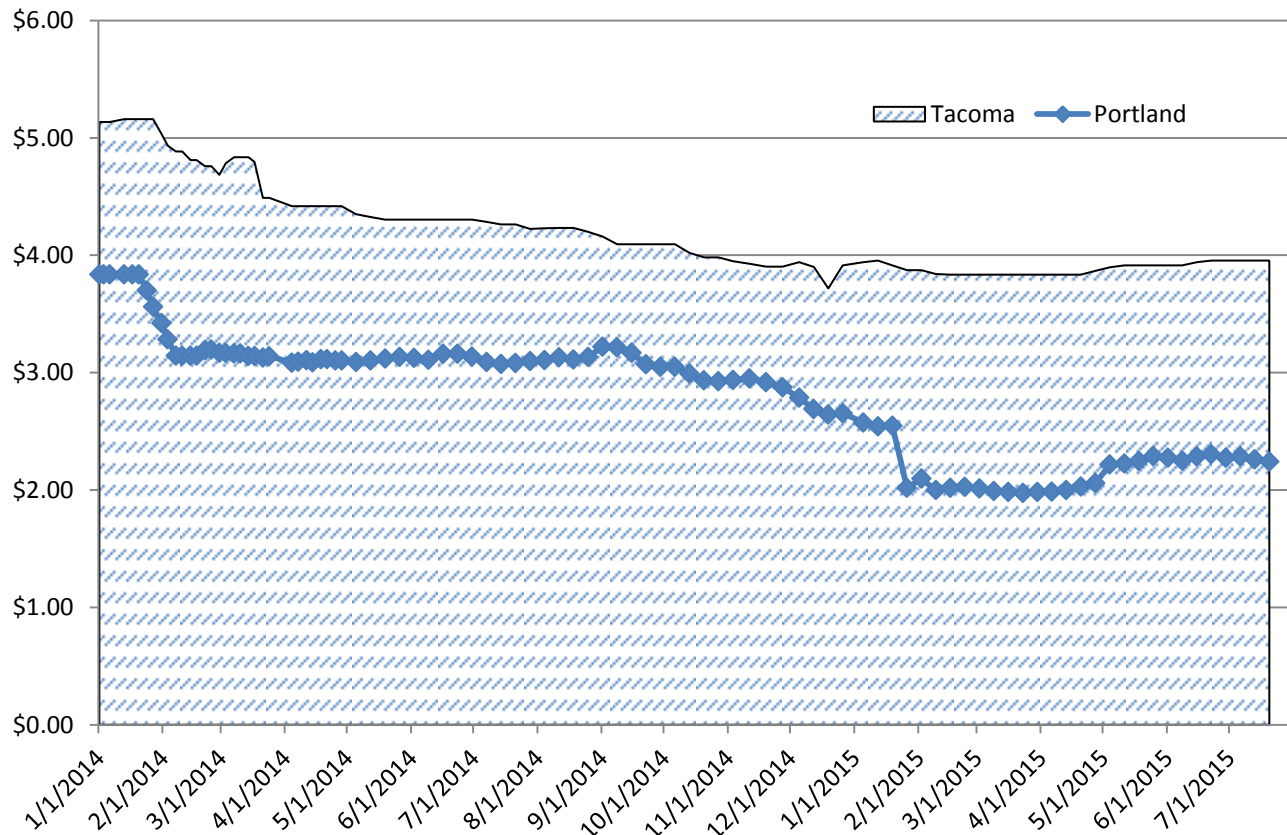
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### B99 Biodiesel Prices - Comparison of Portland and Tacoma B99 Prices

As has been reported in past *Fuel and Vehicle Trends Reports*, B99 biodiesel prices in Portland are significantly less than in Tacoma (see Figure 8). Since the beginning of the year, the Tacoma B99 prices have not changed much as B99 prices started at \$3.94 per gallon in January and ended July 2015 at \$3.95 per gallon. Portland's B99 price has seen more fluctuation from week to week. At the beginning of January 2015, the Portland B99 price was \$2.58 per gallon and now at the end of July, the B99 price has fallen 13% to \$2.24 per gallon. The difference between the B99 prices in Tacoma and Portland has grown since the beginning of the year. At the beginning of January, the weekly average Tacoma B99 price during January 7 was \$1.37 higher than the Portland weekly B99 price for that same week. By the end of July, the Tacoma B99 biodiesel price was \$1.71 higher than the Portland weekly B99 price. This weekly B99 price differential between Portland and Tacoma is clearly growing as it has increased nearly 25% in the last 7 months.

**Figure 8: Comparison of Weekly Washington Biodiesel B99 Prices in Tacoma versus Portland (\$ per gallon): January 2014 through July 2015**



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As mentioned previously, the average B99 biodiesel price in Tacoma has been flat between May and July 2015 (Figure 9). In May, B99 price was \$3.91 per gallon and in June the average monthly price was \$3.93 and in July, it was \$3.95 per gallon. The B99 prices during the last few months have been significantly below the prior year's prices. In May, the average monthly B99 price was \$0.42 per gallon lower than the prior year's May price. In June 2015, the average monthly B99 price was \$0.37 per gallon lower than the prior year's June price. In July, the average monthly B99 price was \$0.32 per gallon less than a year ago. Even though B99 prices rose a little in recent months, the retail diesel prices decreased. As a result, the B99 price premium has stayed high and it fell a little. In May, the B99 price premium over regular diesel was 43.4% and by July 2015, the difference from regular diesel had fallen to 40.6%. Overall, the current B99 price premiums are significantly higher on a percentage basis than a year ago during May through July 2014 when the B99 price premiums ranged from 16% to 18%.

#### Recent Trends in Washington B5 Biodiesel Prices

Since we started tracking B5 biodiesel prices in 2011, we have never seen such a low price for B5 biodiesel at \$1.76 per gallon as we did at the start of the year in January 2015. Since February 2015, the monthly average B5 biodiesel price in Tacoma has hovered around \$2 per gallon, which is a little less than a \$1 per gallon lower than a year ago for those same months when the average B5 price was \$3 per gallon. In May, the average B5 biodiesel price was \$2.28 per gallon and in June the average B5 price dropped a little to \$2.24 per gallon. By July the B5 average price decreased further to \$2.06 per gallon. Since B5 biodiesel prices have been fairly constant and declining some, while diesel prices have fallen, the B5 biodiesel discount has risen over the past three months. In May 2015, the B5 price discount was -16% and it grew to -20.5% in June and 26.6% in July. May's B5 price discount was larger than last year's discount of -16.5%. Then in June, the B5 discount grew slightly to -20.5% as opposed to -15.6% in June 2014. Finally in this month, the B5 price discount grew again to -26.6%, larger than last year at -19%.

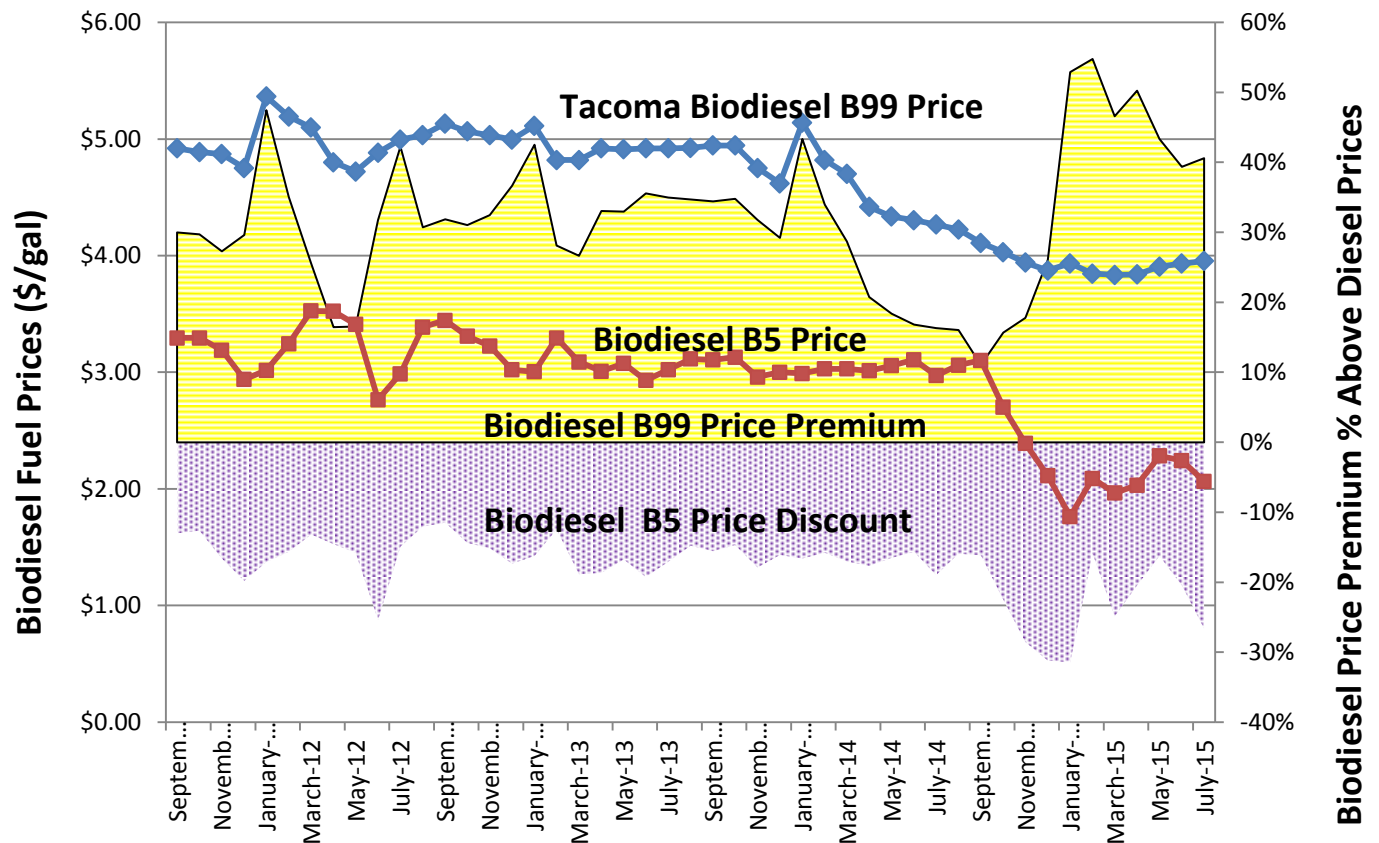
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Figure 9: Washington OPIS B99 and B5 Biodiesel Prices in Tacoma

Monthly Average Price	B99 (Combined Feedstock Biodiesel)			B5 SME Biodiesel		
	Price (\$/gal)	\$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price	Price (\$/gal)	\$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price
May 2014	4.33	\$0.67	18.4%	\$3.06	\$0.60	-16.5%
May 2015	3.91	\$1.18	43.4%	\$2.28	\$0.44	-16.2%
June 2014	4.30	\$0.62	16.8%	\$3.11	\$0.58	-15.6%
June 2015	3.93	\$1.11	39.4%	\$2.24	\$0.58	-20.5%
July 2014	4.27	\$0.60	16.3%	\$2.97	\$0.70	-19.0%
July 2015	3.95	\$1.14	40.6%	\$2.06	\$0.75	-26.6%



Source: B99 and B5 biodiesel price data - OPIS Fuel Price Survey for various locations in Washington State.

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### **FUEL PRICES AND CRUDE OIL PRICE TRENDS COMPARED TO RECENT FORECASTS: US crude oil prices, Washington retail prices of gasoline and diesel** **Analysis by Lizbeth Martin-Mahar, Ph. D.**

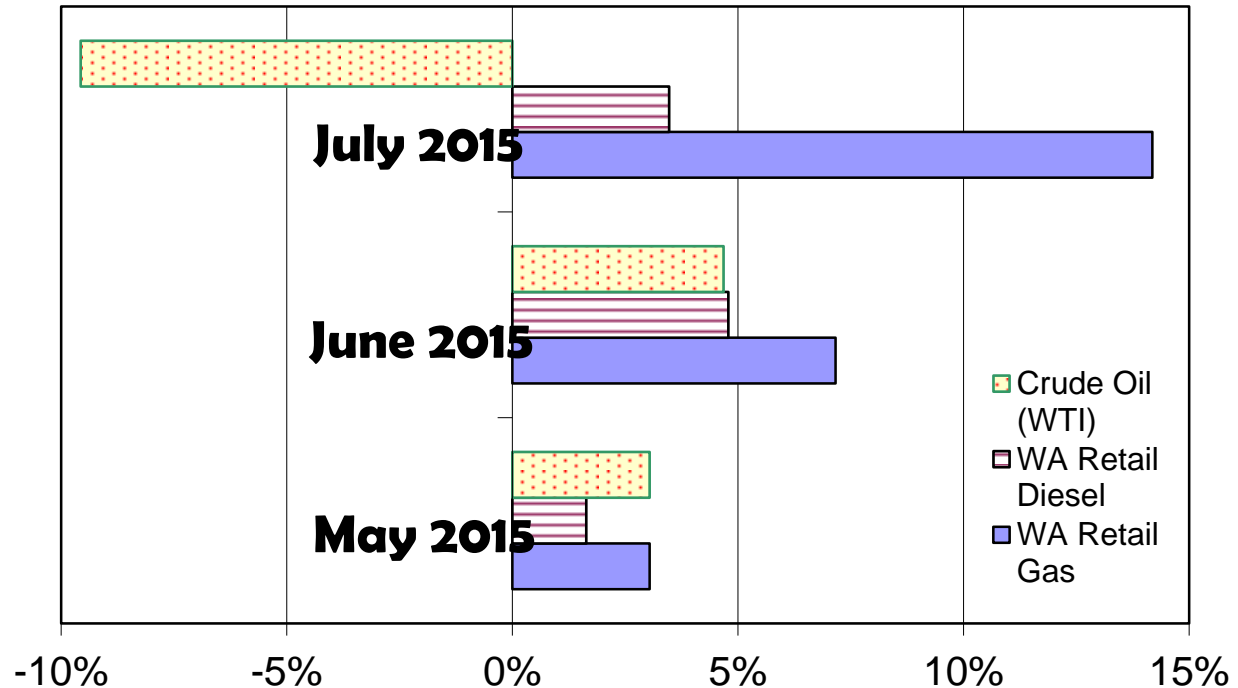
In the last couple editions of the *Fuel and Vehicle Trends Report*, we discussed the continuing low crude oil prices. Since April 2015, the price trend has continued and we see WTI crude oil prices still low at \$52.8 per barrel in July 2015. In May, the average WTI price was \$58.97 per barrel. In June, the average WTI crude oil price rose \$10 per barrel to \$59.9 per barrel but by the next month, the crude oil prices on average had dropped again by \$7.10 per barrel. These recent prices in May and June came in higher than projected in June 2015 with a second quarter average forecast of \$57.23 per barrel. The third quarter 2015 crude oil price average was projected to be slightly higher at \$58.3 per barrel. In May 2015, the crude oil price of \$58.9 per barrel was only 3% higher than forecasted for that second quarter average. In June, the difference from the forecast grew as WTI crude oil prices rose to \$59.9 per barrel, 4.7% above the June forecast for that quarter (Figure 10). Finally in July, the WTI crude oil price fell to \$52.75 per barrel so the difference from the third quarter 2015 forecast is below expectations at -9.6% lower than projected.

Opposite to the recent trend in WTI crude oil prices, retail gasoline prices rose between May average retail gas price of \$2.98 per gallon to \$3.16 per gallon in July, 6% increase over the three month period. The second quarter of 2015 retail gas price averaged \$2.94 per gallon. The third quarter 2015 forecasted gas price was \$2.77 per gallon in the June forecast. May's retail gas price of \$2.98 per gallon is nearly 3% below the projection for the second quarter of 2015. By the next month, the average retail gas price rose to \$3.10 per gallon which was 7% above the forecast for that quarter. In July, with the further increase in gas prices to \$3.16 per gallon, the actual price difference from the last forecast grew more to 14%. These higher actual gas prices, in recent months, should push up the next quarterly forecast of fuel prices in September.

The recent trends for retail diesel are similar to the gasoline price trends. In May, retail diesel prices were low at \$3.10 per gallon but then they spiked up \$0.10 per gallon in June to \$3.20 per gallon. Then in July, retail diesel prices dropped minimally to \$3.19 per gallon. Overall, for the second quarter of 2015, the average retail diesel price averaged \$3.08 per gallon and the third quarter projected average is also \$3.08 per gallon. In May, since the retail diesel price was low, the average price was 1.6% above the quarterly forecasted price. In June, since the retail diesel price had spiked up, the average retail diesel price was 4.8% above the second quarter average forecasted price. In July, the actual average retail diesel price of \$3.19 per gallon was exactly equal to the second quarter forecasted diesel price.

In recent months we have seen the difference between retail gas and diesel prices narrow and in July the average price for retail diesel was only \$0.03 per gallon higher for the month than retail gas prices. That was not the case for the forecasted values. The third quarter forecasted values of retail gas and diesel had a projected difference of \$0.31 per gallon between the retail diesel and gas prices. Next September's forecast is likely to project a smaller difference between retail gas and diesel prices.

**Figure 10: Percent Change in May through July 2015 Average Fuel Prices Compared to the June 2015 Price Forecast**

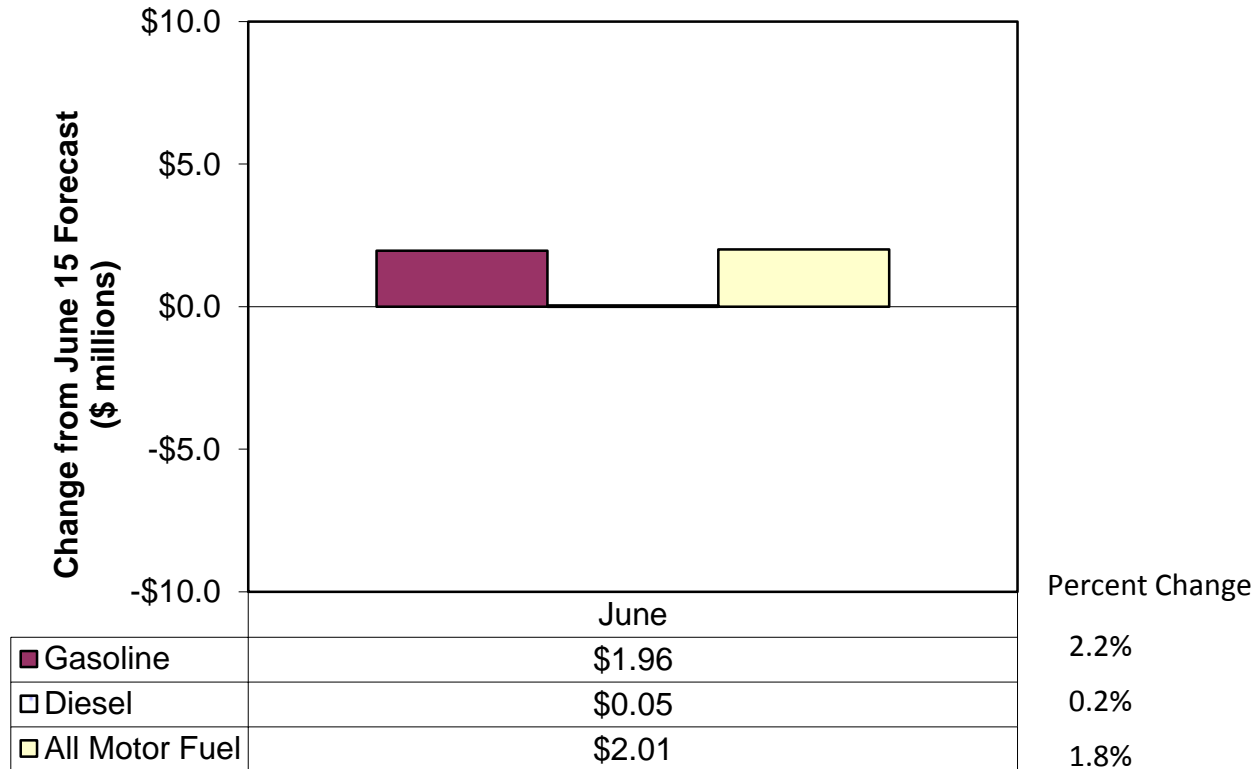


Source: Washington Transportation Revenue Forecast Council June 2015 Forecast, EIA and AAA weekly fuel prices

### **WA MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO RECENT FORECASTS: Gasoline and Diesel Tax Collections** Analysis by Lizbeth Martin-Mahar, Ph. D.

Since the adoption of the June 2015 forecast, one month of fuel tax collections have been reported for June 2015. Overall fuel tax collections came in at \$112.5 million in June, which was slightly above the June forecast of \$110.5 million by \$2.01 million or 1.8 percent (Figure 11). In June, gas tax collections came in at \$90.8 million, which was \$1.96 million or 2.2 percent, higher than the forecast of \$88.8 million. Diesel tax collections came in at \$21.65 million which was up slightly from the June forecast by \$0.05 million. For one month, we have been tracking our June forecast of fuel taxes quite well.

**Figure 11: Motor Vehicle Fuel Tax Collections in June 2015 Compared to the June 2015 Revenue Forecast.**



Source: Washington Transportation Revenue Forecast Council June 2015 Forecast and State Treasurer's Office monthly fuel reports

## VEHICLE TRENDS

Analysis by **Thomas L. R. Smith, Ph. D.**

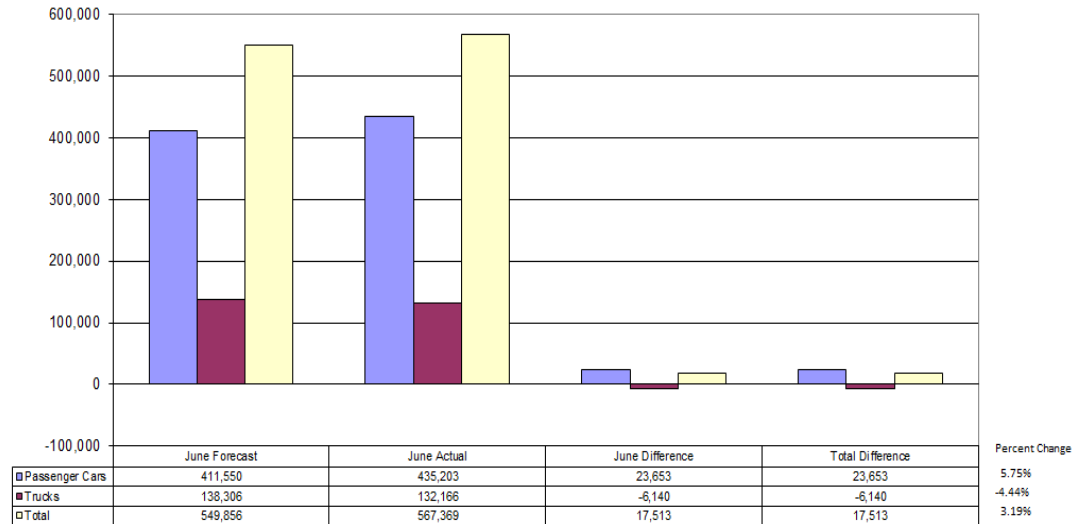
### Vehicle Registrations and Revenue

Since the last forecast in June, we have collected only one month of data; however, we do have a full year of registration data. In June, passenger cars came in 5.75% higher than forecasted. We forecasted 411,550, but 435,203 passenger cars registered. We were not as good with our truck forecasts. We forecasted 138,306 truck registrations for June, but only had 132,166, or 4.44% below the forecast. Figure 12 reveals the details for the changes in vehicle registrations in June.

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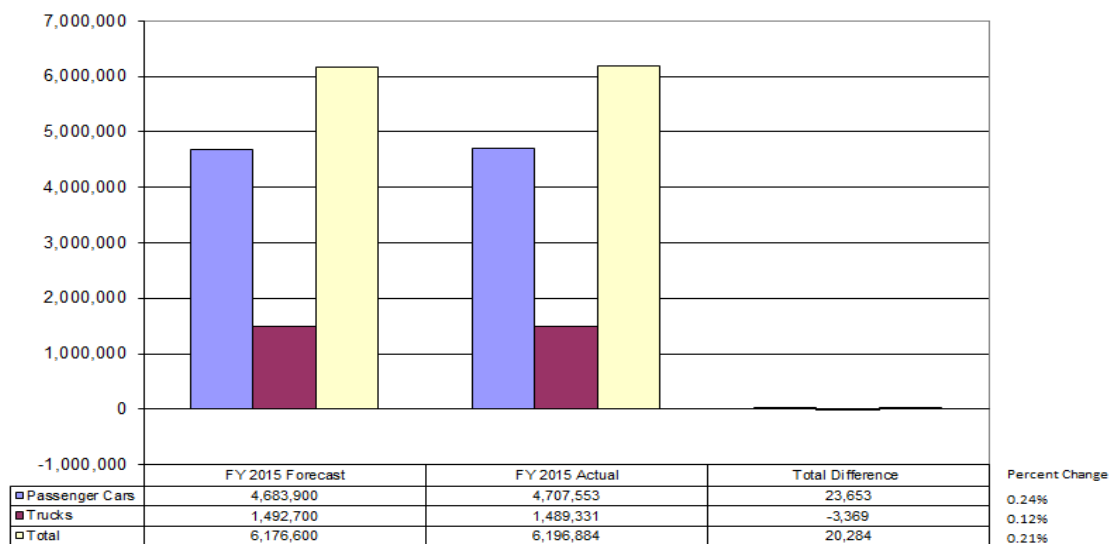
**Figure 12: Vehicle registrations, June 2015, Forecast vs. Actual.**



Source: Washington Transportation Revenue Forecast Council June 2015 Forecast and Department of Licensing Reports 7, June 2015.

For fiscal year 2015, ending in June, we forecasted 4,683,900 passenger cars, but 4,707,553 showed up, so even though for the month, cars were over by almost 6%, for the year, we were only 0.24% over projections. We forecasted 1,492,700 trucks for the fiscal year, but only 1,489,331 showed up, or 0.12% below forecast. For the year, we were pretty close at an overall difference from the forecast of 0.21% for all passenger vehicle and trucks.

**Figure 13: Vehicle registrations, Fiscal Year 2015, Forecast vs. Actual.**



Source: Washington Transportation Revenue Forecast Council June 2015 Forecast and Department of Licensing Reports 7, June 2015.

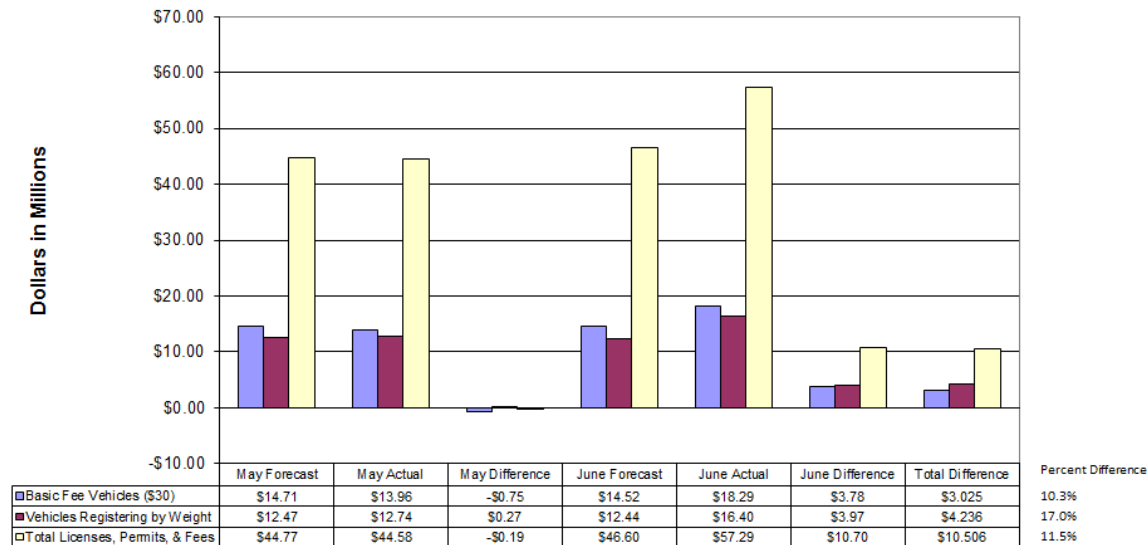


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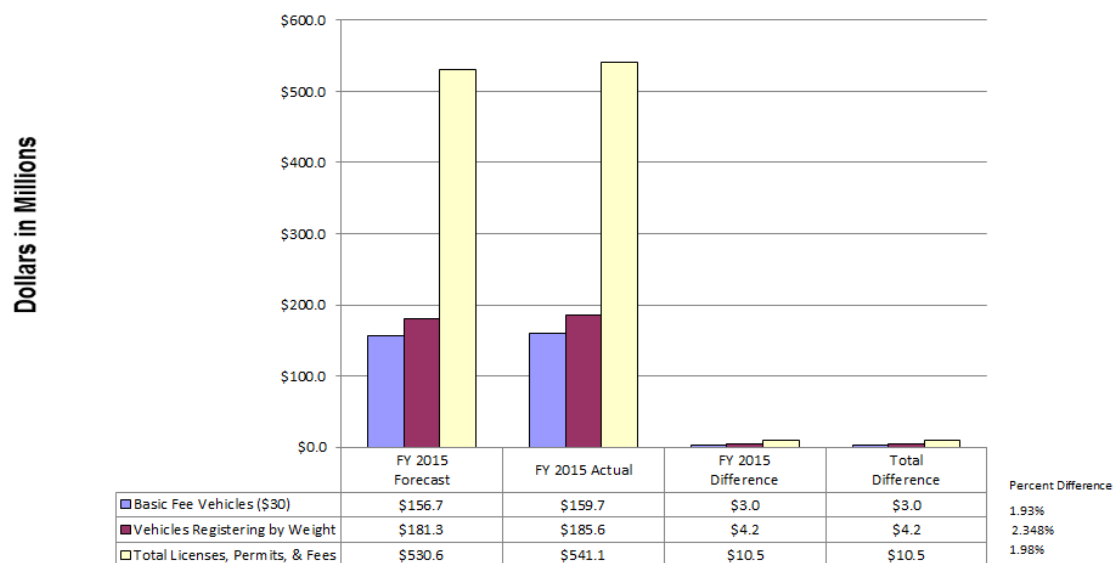
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**Figure 14: Vehicle revenue for May and June 2015, Forecast vs. Actual.**



Source: Washington Transportation Revenue Forecast Council June 2015 Forecast and Department of Licensing Balance Forward, May and June, 2015.

**Figure 15: Vehicle revenue for Fiscal year 2015, Forecast vs. Actual.**



Source: Washington Transportation Revenue Forecast Council June 2015 Forecast and Department of Licensing Balance Forward, May and June, 2015.

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As usual, revenue does not always (rarely) aligns with vehicle registrations. One reason is that while we get vehicle registration numbers immediately after the end of the month, there can be longer delays to get the revenue. When we do our forecasts, we usually have more months of vehicle data, but we are missing the corresponding revenue data. In the last forecast, we had vehicle data through May so we only forecasted vehicles for one month, June. On the revenue side, we forecasted revenue for both May and June. For May, our actual revenue for basic fee vehicles (which includes passenger cars, motorcycles, motor homes, and various trailers) was \$750 thousand (5%) below the forecast of \$14.7 million. June's numbers were much better, but one must exercise caution, since the accounting year is not over and further adjustments will be made. June actuals came in \$3.7 million (26%) above the forecast of \$14.5 million. Basic vehicle registration revenue for the fiscal year was just \$3 million (2%) over the forecast of \$156.7 million. End of year adjustments could very well wipe out much of the surplus.

We were a little better at predicting truck revenue for May. Truck revenue was only \$269 thousand (2%) above the forecast of \$12.5 million. We missed the forecast for June by almost \$4 million or 32% above the forecast of \$12.4 million. For the fiscal year, we missed truck revenues by \$4.2 million (2%) above the forecast of \$181.3 million. Again, once end of year accounting adjustments are done, we could fine much of that overage disappear.

Finally, total License, Permit, and Fee (LPF) revenue was above forecast for the last two months of fiscal year 2015 combined. In May, total LPF was \$190 thousand (0.4%) below the forecast of \$44.8 million. In June, revenue was \$10.7 million (23%) above the forecast of \$46.6 million. For the fiscal year, revenue ended \$10.5 million (2%) above forecast of \$531 million.

### **New Car and Truck Registrations from Sales**

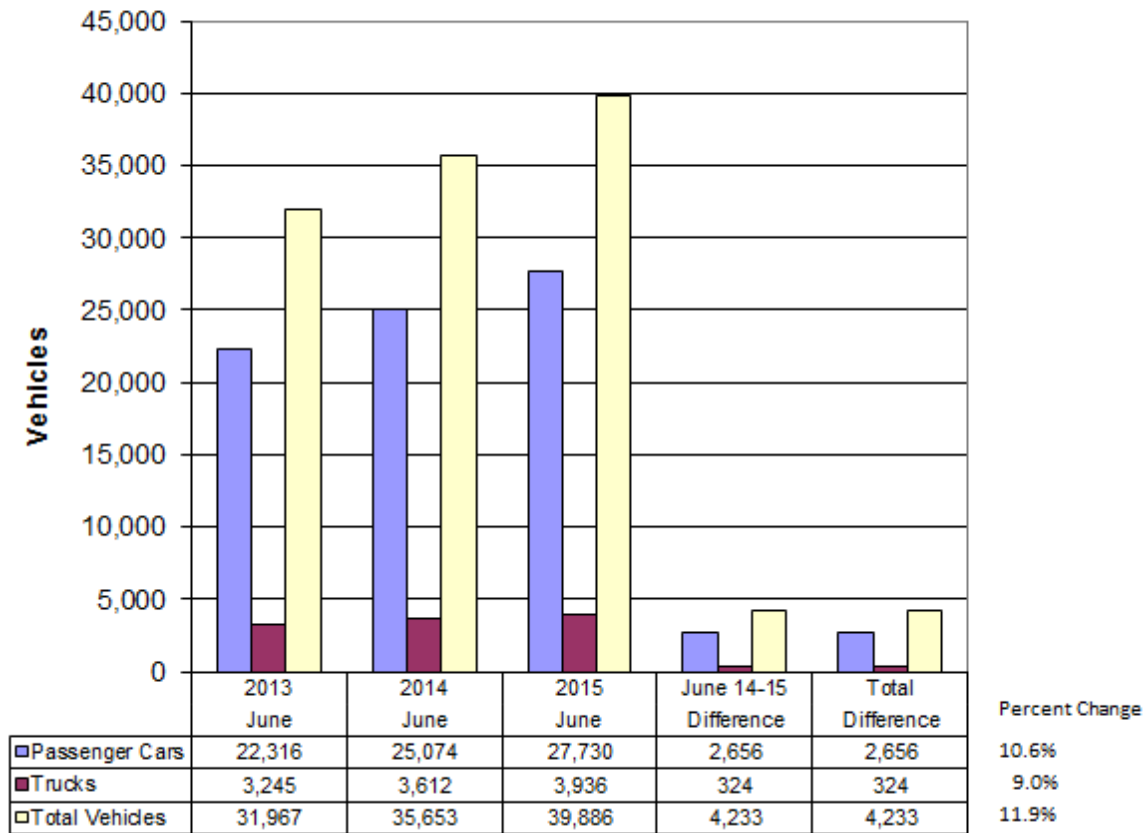
New vehicle registrations for June 2015 were strong. Compared to June 2014, June 2015 passenger car registrations were up 2,656 vehicles (10.6%). This result is consistent with both the rest of the year, which has been strong compared to the previous year and national numbers. Truck registrations for June 2015 compared to 2014 were also up by 9%. Truck sales of 3,936 were 324 trucks over June 2014.

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Figure 16: New vehicle registrations Comparisons



Source: Department of Licensing Report 14.

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